

Highlights

Crude oil

- Monthly average crude oil prices declined in all sales categories in December. The average domestic crude oil first purchase price decreased \$5.93 (15.5%), to \$32.26 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil fell \$4.36 (13.0%) to \$29.28 per barrel. The average landed cost of foreign crude oil decreased \$5.19 (13.9%), to \$32.20 per barrel.
- The average refiner acquisition cost for domestic crude oil dropped \$5.51 (12.7%), to \$37.79 per barrel. The average cost of imported crude oil declined \$5.93 (15.2%), to \$33.13 per barrel. The composite refiner acquisition cost for crude oil fell \$5.79 (14.0%), to \$35.64 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for sales of motor gasoline by refiners continued on a downward path in December. The average retail price fell 10.9 cents to \$1.603 per gallon, while the average wholesale price decreased 7.0 cents to \$1.356 per gallon.
- Refiner sales of finished motor gasoline increased in December. Total sales rose 1.8 million gallons per day (0.6%) to an average of 325.2 million gallons per day. Retail sales increased 100,000 gallons per day (0.4%), while wholesales climbed 1.7 million gallons per day (0.6%). DTW sales accounted for 7.6% of wholesales, while rack and bulk sales made up 84.2% and 8.1%, respectively.

No. 2 distillate

- Monthly average prices for refiner sales of No. 2 distillates decreased in December. The average price for No. 2 diesel fuel sold to end users fell 24.3 cents to \$1.360 per gallon, while the average wholesale price declined 28.0 cents to \$1.176 per gallon. The average wholesale price for No. 2 fuel oil decreased 23.0 cents to \$1.126 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel rose in December. Retail sales fell 500,000 gallons per day (4.2%), while wholesales increased 900,000 gallons per day (0.7%).

Residual Fuel Oil

- Monthly average prices for residual fuel oil sales by refiners declined in December. The wholesale price for low-sulfur residual fuel oil decreased 21.4 cents to 55.2 cents per gallon. Prices for high-sulfur residual fuel oil dropped 14.0 cents to 86.1 cents per gallon at retail, while the wholesale price fell 15.8 cents to 63.3 cents per gallon.
- Sales of residual fuel oil by refiners increased in December. Retail sales declined 400,000 gallons per day (9.1%), while wholesales climbed 700,000 gallons per day (8.7%).

Other products

- Refiner prices for the remaining surveyed products were on the decline during December. Prices for propane and kerosene-type jet fuel fell at both the retail and wholesale levels, while prices for kerosene, aviation gasoline, and No. 1 distillate also decreased at the wholesale.
- Refiner sales of other products generally rose in December. Propane fell at retail but rose at wholesale. Kerosene-type jet fuel sales rose at both levels, while aviation gasoline, kerosene, and No. 1 distillate sales increased in the wholesale category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	December 2015		November 2015		December 2014		December 2015		November 2015		December 2014	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.603	25.3	1.711	25.2	2.013	26.7	1.356	299.9	1.426	298.2	1.634	296.6
Conventional	1.472	16.2	1.601	16.1	1.929	17.3	1.290	204.1	1.373	202.0	1.607	202.8
Regular	1.431	14.2	1.562	14.1	1.894	15.5	1.255	182.7	1.336	180.2	1.576	181.7
Midgrade	1.648	0.8	1.768	0.8	2.159	0.8	1.419	1.8	1.518	1.9	1.710	2.0
Premium	1.860	1.1	1.970	1.1	2.258	1.1	1.609	19.6	1.697	19.9	1.892	19.1
Reformulated	1.836	9.1	1.905	9.1	2.170	9.3	1.497	95.8	1.537	96.2	1.694	93.8
Regular	1.738	6.6	1.814	6.6	2.097	6.9	1.437	79.9	1.480	80.4	1.653	78.7
Midgrade	2.009	0.9	2.057	0.9	2.309	0.9	1.652	1.0	1.663	1.0	1.763	1.1
Premium	2.161	1.5	2.209	1.5	2.421	1.5	1.809	14.8	1.836	14.8	1.917	13.9
Aviation gasoline	W	W	W	W	W	W	2.252	0.3	2.385	0.3	2.635	0.4
Kerosene-type jet fuel	1.233	32.9	1.424	32.5	2.028	35.6	1.207	30.3	1.400	29.6	1.998	26.9
Propane (consumer grade)	0.422	5.7	0.447	5.9	0.690	4.7	0.499	34.8	0.505	30.7	0.819	41.5
Kerosene	W	W	W	W	W	W	1.261	1.4	1.554	1.0	2.195	1.7
No. 1 distillate	NA	NA	NA	NA	2.270	0.2	1.517	2.1	1.836	2.0	2.604	3.0
No. 2 distillate	1.364	12.1	1.606	12.5	2.197	12.9	1.173	150.6	1.449	149.3	1.984	165.0
No. 2 fuel oil	1.695	0.1	1.814	0.1	2.901	0.1	1.126	10.6	1.356	10.0	2.050	8.8
No. 2 diesel fuel	1.360	11.9	1.603	12.4	2.193	12.8	1.176	140.0	1.456	139.3	1.980	156.2
Ultra low sulfur	1.354	11.5	1.603	12.0	2.186	12.4	1.179	137.1	1.460	136.2	1.989	151.7
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	0.953	0.1	W	W	1.354	0.1
Residential fuel oil	0.919	4.0	1.043	4.4	1.676	4.9	0.628	8.7	0.787	8.0	1.287	8.5
Sulfur content not > 1%	W	W	W	W	1.916	1.0	0.552	0.6	0.766	1.2	1.237	2.7
Sulfur content > 1%	0.861	W	1.001	W	1.611	3.8	0.633	8.2	0.791	6.8	1.310	5.7

NA = Not available.

- = No data reported.

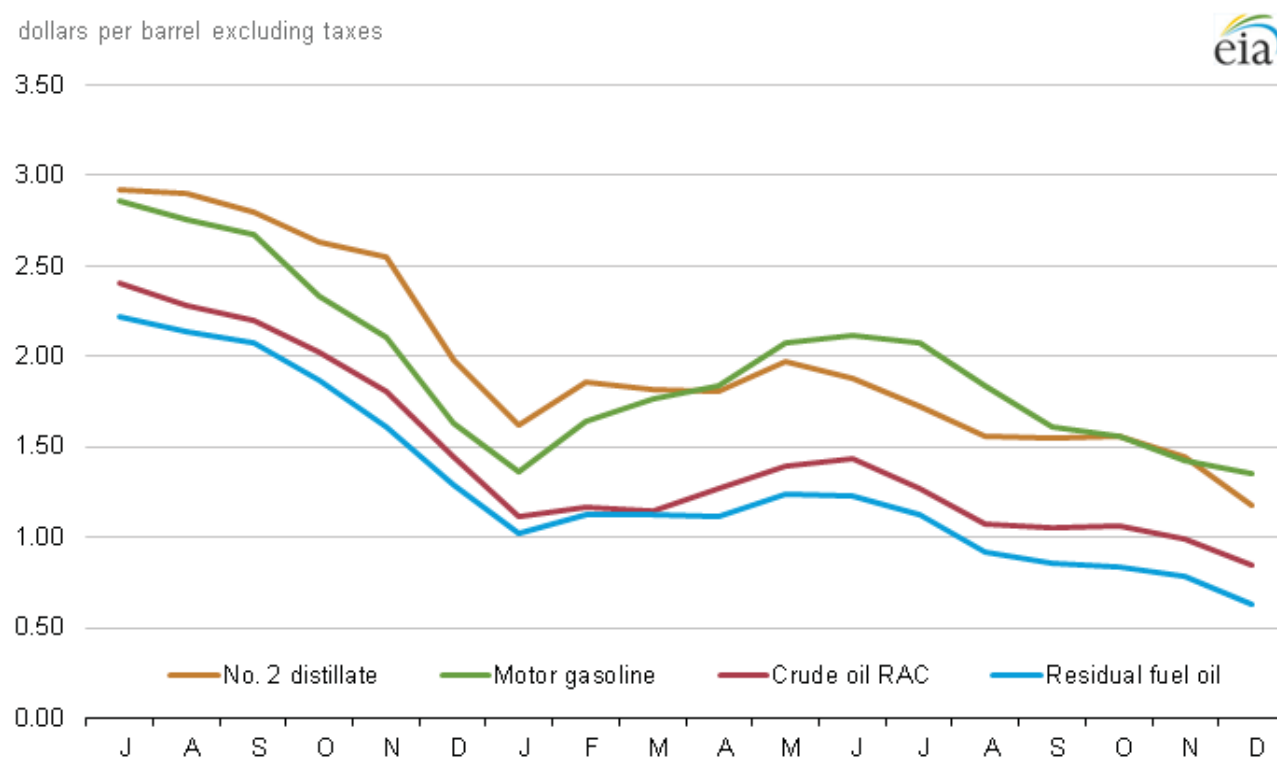
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



July 2014 - December 2015

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.